Mines and Mining Stocks

BIG IRON MINE

Chicago Millionaire Operator Pays Final \$50,000 for the McGarry Mines.

DEAL FULL OF IMPORTANCE

UTAH YET TO GET ITS BLAST FURNACES AND MILLS.

One of the most important and significant mining deals that has been consummated in many a long day was finally closed up in this city Wednesday afternoon, when Thomas F. Keeley, the millionaire Chicago operator, made final payment in the sum of \$50,the Iron Springs district, Iron coun-

What the total sum paid for the It is believed to approximate \$225,000.

Deal Full of Significance.

The significance and import of the closing of this deal to Utah and the southern iron fields in particular can hardly be overestimated. In the first millionaire operator who has a reputation for doing things. He owns one of the biggest lead mines in the Coeur would be all right to push things here, kind in the world. Over 600 men are to handle his iron mines whenever he the big iron deal was off. feels that the time has arrived to do so, and the chances are all in favor of his jumping into harness and making things go in the near future. Now that

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of automobiles and deciding on the car you will drive this season. The above cars represent the very highest type of American motor car construction. THE VERY BEST CARS FOR SALT LAKE CITY SERVICE, AND WE CAN PROVE IT. If you are not quite convinced, get a demonstration-no further argument will be necessary.

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on the western sea coast for all kinds of raw iron products and finished material, and now that great coal measures have been opened within striking distance if the iron deposits of Iron county, it seems as though the dreams of the southern country people were close to realization. When a deal of such character is closed and the good, hard cash is paid over in such piping times as these, it means, if it means anything, that the purchaser proposes to do business. It means the ultimate employment of thousands of people at good wages, and it means that the west is to share with the east in the tremendous business that the steel and iron industries create and foster. It yards of the western coast will be do-

and the thousand and one other things that cheap manufactured iron and steel close to the ship yards must bring.

A Glimpse at the Past. almost as many times has something cumberland-Ely company through to the mill and smelter. one for the McGarry group of twenty- tion. A few years ago it looked as first 2000-ton unit of the concentrating four lode and one placer iron claims in though P. L. Kimberley, now de- mill is practically finished, and that is going to be draggy and uncertain. ceased, would take over the bulk of the iron mines in the southern country. He had ont It is now eighteen months since the iron mines in the southern coun-Keeley acquired an option on these try. He had options at one time that Mr. Keeley acquired an option on these properties from James C. McGarry and properties from James C. McGarry and \$1,000,000; he made heavy payments on first 1,500-ton unit of the great smelt-Mr. Reeley acquired an option on these properties from Tames C. McGarry and \$1,000,000; he made heavy payments on the purchase price and even went so far as to say that he had a combination formed to go into the iron manuscripus payments under the option of the payment of more than \$1,000,000; he made heavy payments on the purchase price and even went so far as to say that he had a combination formed to go into the iron manuscripus payments under the option of the mill might be started at almost any time, but it is going to be recognized and handled in a strictly legit-imate way. There is getting to be less and less room for wildcat manipulations. Utah is everywhere recognized various payments under the option facturing business. One day a very heavy payment was due and Mr. Kimberley came to Salt Lake with the purpose, it was supposed, of paying over property was could not be learned, but the cash. Instead he surrendered his It is believed to approximate \$225,000. Options and allowed the vendors to be possible to be pos Keeley, and the firm of Dickson, Ellis paid without a murmur. It was a staggering blow to the hopes and exfrom the Veteran mine and other pectations of thousands of Utah men. sources, the smelting works will be re-Asked the same evening why he had ducing to bullion possibly 5,000 tons of changed his mind, he said:

that is all." It soon became current gossip that er at McGill will be able to handle 10,hardly be overestimated. In the first steel trust magnates had stepped in at 000 tons of ore and concentrates a day which had been issued to an individual ly limitless quantities of the finest iron the last moment and informed Mr. before construction ceases, while the who cannot pay for them. The Thomas in the world. The purchaser is a multi- Kimberley that they were not yet ready milling plant will be built up to a W. Lawson interests and proxies, which

Other Holdings in the Field.

At the time Kimberley was busy in Willard F. Snyder, president of the acquiring the Milner-Taylor-Walker National Development company, re- continuance of the same unanimity in the the Salt Lake route insures a market holdings in the field the Colorado Fuel turned from a several days' trip into future which characterized the meeting Nevada yesterday morning. He was today." gaged in securing everything it could at Reno, Winnemucca and Golconda, lay its hands on down there. It is an but the real business of his trip he was GIROUX CONSOLIDATED open secret that that company did not disposed to make public yesterday. eventually get hold of a good deal of iron and there is no question but that had expected to witness a test run on this company, now controlled, presum- ores from the Yerington Malachite ably by the trust, still has valuable company at the Golconda's new proholdings down there.

New interests, powerful, business nterests are now in possession of great mines down there, and it really be gins to look as though nothing could head off the utilization of the enormous deposits; that another great industry will be built up in Utah, and that the state will grow immeasurably in importance as a consequence.

DOINGS OF UNLISTED STOCKS ON EXCHANGE

Ready.

the bidding for battleship construction finished and the double track laid. again. finished, it is now possible to operate

The information also comes that the not expected that there will be any trates, as there is no object in getting and Bingham is expected to beat the world—and it will." very much ahead of the smelter. It is planned to have the milling "Well, I have promised to be good; dawn of another year. Those who claim to know declare that the smelt-

GOLCONDA'S NEW MILL

cess mill, but the consignment of ore, But that fact makes little difference that had been shipped from the mine on New interests powerful business on the 29th of January, had not ossible to see the run made. "But I am convinced," said Mr. Snyand after knowing what it has accomplished on ores from the Mason Valley properties, adjoining the Malachite, that the process will work on our ores just as successfully. The process is simplicity itself, and it has an added advantage in the fact that it is comparatively inexpensive to install and operate. I was much impressed with what I saw, and the probabilities are all in favor of the process revolutionizing the ore-milling business." "after seeing the mill at work,

There was less activity in the unlisted stocks yesterday, though quotations were made on quite a number. Bingham Standard Copper sold at 22½c to 23½c a share and the holding company, Bingham Control Standard Copper sold at 21½c to 23½c a share and the holding company, Bingham things looked blue for the imformation of the standard copper sold at 25½c to 23½c a share and the holding company, Bingham things looked blue for the imformation of the standard copper sold at 25½c to 23½c a share and the holding company and the standard copper sold at 25½c to 23½c a share and the holding company. Bingham things looked blue for the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review is in the votation of the process review in the process review in the process review is in the votation of the process review in the process review in the process review in the votation of the process review in the process review in the votation of the process review in the process review in the votation of the vota Mr. Snyder said that Reno was filled with men who were "strapped," and things looked blue for the immediate future. He said there was a great deal bolders present at the gathering in New The company therefore share and the holding company, Bingham Central-Standard, dropped a single lot of its stock at 50c. Federal-Ely sold at 13c and 131₂c, Ohio Copper at \$3.70 and Uintah Treasure Hill at 11c.

Demijohn was quoted at 6c at 10c. Thompson at 11c at 12c, Western Nevada Copper at 25c at 34c and Verington Copper at 15c at 34c and Verington Copper at 15c at 34c and Verington Copper at \$1.12½ at \$1.30, Newhouse at \$7.37½ at \$8.25, Silver King Coalition at \$3.55 at \$3.70 and Ohio Kentucky at \$2 bid.

things looked blue for the immediate future. He said there was a great deal of talk concerning the strikes reported from the new Rawhide camp. Some exceedingly favorable stories were told, while some that were anything but favorable were in circulation. It was possible, he said, to hear any kind of a story that a listeper wanted. From what he could glean from the various stafements, he was inclined to believe

that there was a half-dozen most likely propositions being developed in the camp. If that proved true, he thought the camp was entitled to full recognition, as he declared that any camp with six real mines in it would despring comes. mand recognition and receive it anywhere. He said that small batches of rich rock were undoubtedly comin from the diggings and being sold, but he had not learned enough about conditions to say what the ultimate out-come of the excitement would be.

EASTERN SITUATION AS VIEWED BY A UTAHN

Monday next. He states that there is nothing particular to say about Bingham Copper affairs at this time. The contractors are steadily pushing work Mexican means that, by and by, the shipbuilding that the great stretch of steel trestle with the most substantial results. yards of the western coast will be doing many times the volume of business they now transact. It means that the western coast firms on the road that connects the mines of fore their contract is finished, and Mr. Hart states that arrangements will be works of the Newdo Consolidated and the western coast firms can compete works of the Nevada Consolidated and completed to keep them running after with the east and foreign countries in Cumberland-Ely companies has been that before he leaves for the east

This trestle is 1.720 feet long and 109 feet high and is claimed to be the highest place of dullness ahead," said Mr. feet high and is claimed to be the highest piece of double track railroad trestle in the world. With that work to be much unrest until after the pressure to the press Iron county mines been ribbed up, and almost as many times has something before the present the presen there will begin at once the greatest industrial movement the world ever Jim Butler is going to be draggy and uncertain. There is plenty of money in the coun-

tions. Utah is everywhere recognized particular rush about making concen- as the best mining state in the west,

ANNUAL MEETING HELD

(Pollock Private Wire.) Boston, Feb. 13.—At the annual meeting of stockholders of the Nevada-Utah Mines and Smelters, held at Portland, Maine, yesterday, the retiring board of directors was re-elected. It was voted to amounted to several hundred shares; were represented at the meeting by President George E. Learnard. He said:: "Important negotiations are now pend-

good to the holders of Nevada-Utah stock. They are only held up by difficul-ties of a technical nature and it may be necessary to call a special meeting of the stockholders to get their authority for certain actions before the negotiations can be finally closed. We look forward to a

WILL MAKE FUR FLY

(Special to The Herald.) Ely, Nev., Feb. 13.—That the rumored developments of the Giroux Consolidated Homestake Consolidated Copper company will be carried out, their plans including building additional contheir townsite project in the early spring, all to be provided for by a bond issue of \$1,000,000, was the statement of Superintendent E. W. Walters, who has just re-

COPPER METAL CUT ANOTHER EIGHTH

New York, Feb. 13 .- At the metal exchange today a further reduction of % of which it is secured for use in this de a cent in both the bid and asked prices in partment of The Herald: all grades of copper was made, making lake 13\%@13\%; electrolytic, 12\%@13\% and casting, 13\%@12\%.

Stocks in San Francisco.

Bid. Asked

5.25 1.90 1.30

Montana Tonopah 1.521/ Goldfield.

Bid. Asked Jumbo Extension ... Booth .20 .08 .34 Adams Silver Pick Black Butte Extension65 .11 .05 Goldfield Columbia St. Ives Lone Star .

Atlanta Diamondfield B. B. Con.. B. B. Bonanza . !rackerjack Mohawk Extension . Lou Dillon Y. Tiger

Diamondfield Triangle Coming Nation Bullfrog. Bid. Asked. Bullfrog Mining Montgomery Bullfrog ... National Bank Gold Bar

Nevada Hills Pittsburg Silver Peak North Star Wonder Eagle's Nest Union Asaay Office.

COPPER STOCKS IN **BOSTON AND NEW YORK**

Following is the daily market comment of Paine, Weber & Co., Boston, together with the range of prices of copper stocks and other Boston listings in which the west is interested, as well as a similar report on New York curb transactions, by James A. Pollock & Co., and from partment of The Herald:

Boston, Feb. 13.—We do not like the looks of the market and think that important liquidation is going on. In the face of three regular dividends today, the close was weak at the lowest prices. Traders was weak at the lowest prices. Traders are full of stocks and the short interest is greatly reduced. General business Railroad to Works Completed

H. U. Hart of the Bingham Copper company, who has been in New York for the better part of the winter, is back home for a few days. He expects to leave for New York again on Monday next. He states that there is

> Boston Copper Stocks. Sales.Open.High.Low.Close 5 51/8 143/4 151/4 17 171/2 Butte & L.... Cal. & Ariz... Con. Mercur . Cop. Range ... Bid. Asked. Daly West Davis Daly East Butte Greene C. Nev. Utah ... Cop. com.. S. S. com.. Preferred ...

New York Stock Exchange. Sales. Open. High. Low. Close -615 8 8 7½ 700 24 24 23¼ Utah Copper. Balaklala . . .

New York Curb. Sales, Open. High. Low. Close. Ely Con. . . Dom. Cop. G. G. & S. Nev. Utah. .. Nev. Smelt. . Mitchell Giroux Con. . King Edw. .. Tintic Mining 100 3% 3% 3% New York Curb Close.

Cumberland Ely Giroux Consolidated Nevada Consolidated Nevada Utah Nipissing Utah Copper Davis Daly Dominion Copper Ely Central Ely Consolidated Montgomery Shoshone Nevada Smelting . Silver Queen 10.00 8.00 Foster Cobalt 26.60 27.00 .75 .875 - 3.25 3.75 15.00 16.00 Tiatic Mining

Ore and Bullion.

Ore and bullion settlements in this city vesterday, as reported by McCornick & Co., amounted to \$70,000, as follows: Silver, lead, gold and copper ores, \$20,000; base bullion, \$50,000.

from the Pioneer sampler yesterday, whi the Taylor & Brunton works reported two

iness for the American Smelting & Refining company. Colonel James L. Hackett, the wealthy Pioche mining operator, is out from his home at Louisville, Ky., on his regular winter trip to the coast. After a few weeks in and about Los Angeles, he will return and see how things are moving a the Ohio Kentucky and Prince Consoli

J. OBERNDORFER,

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